

ABSTRACT OF THE DISCLOSURE

A system and method to allow gold to circulate as digital cash through the global computer network (Internet) and/or private communication networks much like cash currently circulates in the physical world. A computer system (emint) will create digital representations of gold (ecoins). Each ecoin will represent a weight of gold held at a participating secure storage facility (storage site), and each ecoin is given by the emint a unique Digital Hallmark™ by which it can be distinguished and identified. The sum total of all circulating ecoins (denominated in physical measures such as weights such as grams and/or ounces and fractions thereof) will equal the weight of all the gold held for safekeeping at the storage site(s) for the users of the emint. The ownership of gold is not transferred by a computer system executing debits and credits between individual accounts, but instead by individuals directly transferring ecoins amongst themselves (as is done in cash transactions, i.e., without double-entry bookkeeping).

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